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PM-1 3½"x4" PHOTOGRAPHIC MICROCOPY TARGET
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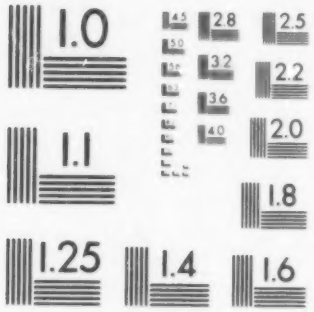

PRECISION[SM] RESOLUTION TARGETS

MICROCOPY RESOLUTION TEST CHART
NATIONAL BUREAU OF STANDARDS
STANDARD REFERENCE MATERIAL 1010a
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NATIONAL MICROGRAPHICS ASSOCIATION

24x

1989

Prince Edward Island Credit Union League Ltd.

ANNUAL REPORT OF CREDIT UNIONS

90-06540/

Report On Operations

This report contains data compiled from the operational returns of Credit Unions in the province of P.E.I. for the period October 1, 1988 to September 30, 1989.

Administration of the Prince Edward Island Credit Union Act continues to be conducted by the P.E.I. Credit Union League Ltd. as provided by the said Act.

Board of Directors

P.E.I. Credit Union League Ltd.:

President	Mr. Russell Gallant, Tignish, P.E.I.
Vice-President	Mr. Charles Gorrill, O'Leary, P.E.I.
Secretary	Mr. Kenneth Dunn, Morell, P.E.I.
Treasurer	Mr. Austin Poirier, Wellington, P.E.I.
Directors	Mr. C.J. Daley, Charlottetown, P.E.I.
	Mr. Earle Arsenault, Summerside, P.E.I.
	Mr. Pat Hudson, Kensington, P.E.I.
	Mr. Marc LeClair, Kensington, P.E.I.
	Mr. Joseph Drane, Montague, P.E.I.
	Mr. Norman Gallant, North Rustico, P.E.I.
	Mr. James McCabe, Souris, P.E.I.

The Credit Union Stabilization Fund:

Chairman	Mr. Russell Gallant, Tignish, P.E.I.
C.E.O.	Mr. Peter Schurman, West Royalty, P.E.I.
Secretary	Mr. Kenneth Dunn, Morell, P.E.I.
Directors	Mr. Wayne Kane, Souris, P.E.I.
	Hon. Leonce Bernard, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield, P.E.I.

Prince Edward Island Credit Unions

CONSOLIDATED COMPARATIVE BALANCE SHEET - SEPTEMBER 30, 1989

ASSETS	**1989**	**1988**
Current:		
League Account	8,297,575.	5,145,539.
Loans	103,499,781.	87,445,903.
Accrued Interest	1,754,040.	1,333,225.
Other Assets	270,471.	210,031.
TOTAL CURRENT ASSETS	113,821,867.	94,134,698.
Fixed:		
Building, Land & Pavement	1,678,889.	1,669,257.
Equipment	506,932.	480,698.
Leasehold Improvements	31,159.	19,713.
TOTAL FIXED ASSETS	2,216,980.	2,169,668.
Investments:		
Share & Loan Department	2,579,298.	2,410,558.
Stabilization Fund	864,239.	749,383.
Other Investments	4,350,100.	2,606,396.
TOTAL INVESTMENTS	7,793,637.	5,766,337.
TOTAL ASSETS	123,832,484.	102,070,703.
LIABILITIES		
Members' Deposits		
Shares	12,136,986.	12,219,814.
Deposits	54,308,123.	45,582,843.
R.R.S.P.	13,689,706.	9,758,509.
Chequing	13,527,140.	12,353,322.
Total Members' Deposits	93,661,955.	79,914,488.
Loan's Payable		
Operating	13,916,893.	10,535,414.
Rural Mortgage	6,274,062.	4,341,717.
C.E.D.P.	1,785,857.	1,030,223.
Term	580,870.	245,645.
Total Loans Payable	22,557,682.	16,152.999.
Other Liabilities		
Accrued Interest	2,213,597.	2,070.301.
Accounts Payable	56,748.	92,831.
Total Other Liabilities	2,270.345.	2,163.132.
Reserves & Retained Earnings		
Guaranty Fund	2,364,310.	1,948,217.
Education Fund	115,018.	106,235.
Stabilization Fund	864,239.	749,383.
General Reserve	386,013.	361,013.
Undistributed Income	1,612,922.	675,236.
Total Reserves & Retained Earnings	5,342,502.	3,840,084.
TOTAL LIABILITIES	123,832,484.	102,070,703.

Prince Edward Island Credit Unions

CONSOLIDATED COMPARATIVE REVENUE & EXPENDITURE STATEMENT
SEPTEMBER 30, 1989

Revenue	**1989**	**1988**
Loan Interest	13,962,120.	10,331,153.
Investment Interest	726,254.	414,337.
Other Income	787,961.	740,268.
Total Revenue	15,476,335.	11,485,758.
Expenditures		
Staff	2,295,977.	2,062,946.
Premises	486,583.	440,832.
Office	279,304.	251,184.
General	1,387,525.	1,235,942.
Interest on Deposits	5,855,303.	4,094,516.
Interest & Service Charges	3,220,873.	1,833,752.
Total Expenditures	13,525,565.	9,919,172.
Net Operating Income	1,950,770.	1,566,586.

Prince Edward Island Credit Unions

ANALYSIS OF LOANS - SEPTEMBER 30, 1989

CLASSIFICATION		NUMBER	AMOUNT
CONSOLIDATION OF DEBTS		1,287	6,903,682.
AUTOMOBILE PURCHASES & REPAIRS		4,072	17,827,372.
INSURANCE PREMIUMS		178	211,254.
TO MAKE INVESTMENTS		306	1,622,619.
EDUCATION		168	348,069.
MEDICAL & DENTAL		90	76,036.
TAXES		111	1,340,007.
HOLIDAYS		513	738,786.
HOME REPAIRS & RENOVATIONS		909	3,748,622.
PURCHASE OF REAL ESTATE	- new housing	163	2,838,235.
	- used housing	169	2,605,378.
	- farm	16	322,361.
	- co-operatives	6	312,703.
	- other commercials	32	866,729.
	- fraternal	3	23,818.
	- others	228	1,921,514.
PURCHASE OF EQUIPMENT			
	- household	651	1,112,841.
	- farm	123	780,530.
	- fishermen	154	1,573,686.
	- commercials & co-ops	85	840,205.
	- fraternal	2	66,620.
	- others	362	1,075,930.
OPERATING EXPENSES			
	- household	195	384,361.
	- farm	261	2,378,606.
	- fishermen	118	500,603.
	- co-operatives	10	216,560.
	- other commercials	317	4,558,147.
	- fraternal	22	78,981.
ALL OTHERS		5,466	9,038,372.
		16,017.	64,312,627.
LOANS AT BEGINNING OF YEAR		13,010.	87,445,903.
LOANS MADE DURING YEAR		16,017.	64,312,627.
LOANS REPAID DURING YEAR		15,364.	48,258,749.
LOANS AT END OF YEAR		13,663.	103,499,781.

Prince Edward Island Credit Unions

COMPARATIVE ANALYSIS OF MEMBERSHIP - SEPTEMBER 30, 1989

	1989	1988
Number of Members at Beginning	36,830	32,908
Number of Members Added During Year	3,289	4,580
Number of Members Withdrawn During Year	458	658
Number of Members at End of Year	39,661	36,830
Number of Borrowers at End of Year	10,209	9,661
Number of Deposit Accounts at End of Year	27,856	22,306
Number of Chequing Accounts at End of Year	10,698	10,441
Number of Credit Unions	10	10
Average Membership per Credit Union	3,966	3,683
Average Number of Borrowers per Credit Union	1,021	966
Average Shareholdings per Member	306	332
Average Loan Outstanding	7,575	6,721
Average Dividend Paid	5.6%	4.9%
Range of Dividends Paid	3% to 8%	3% to 7%

The Prince Edward Island Credit Union League Limited

BALANCE SHEET - DECEMBER 31, 1989

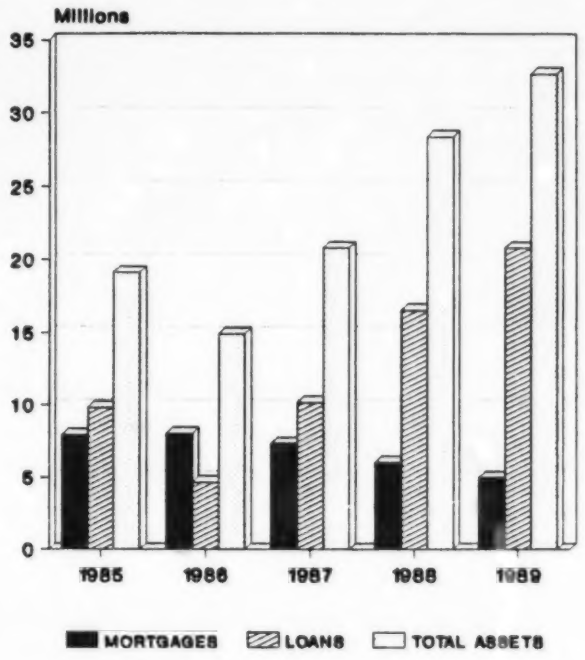
	1,989	1,988
ASSETS		
Cash	$ 807,689	$ 1,734,644
Securities and Investments	5,050,639	3,278,216
Loans	20,611,839	16,527,545
Accrued Interest Receivable	370,913	294,931
Inventory, at Cost	42,308	30,280
Insurance Premiums Receivable and Other Assets	34,045	24,055
	$26,917,433	$21,889,671
Other Assets:		
Mortgages Receivable	$ 5,189,713	$ 6,037,213
Other Investments:		
Investment In Joint Venture	$ 345,036	$ 321,790
Property, Building and Equipment:		
Land, Building and Equipment	$ 365,262	$ 285,727
Accumulated Depreciation	165,174	138,514
	$ 200,088	$ 147,213
TOTAL ASSETS	$32,652,270	$28,395,887
LIABILITIES		
Payables and Accruals:		
Accounts Payable	$ 26,801	$ 22,349
Income Taxes Payable	68,846	34,653
Accrued Interest Payable	595,448	548,715
	$ 691,095	$ 605,717
Deposits:		
Current Chequing Accounts	$ 1,294,286	$ 1,127,129
Call Deposits	1,258,668	1,090,338
Term Deposits	4,572,578	4,680,505
R.R.S.P. Deposits	937,883	1,040,134
Liquidity Deposits	3,674,100	2,001,684
	$11,737,415	$ 9,939,790
Loans:		
Canadian Co-operative Credit Society	$11,000,000	$ 9,775,000
Credit Union Central Of Nova Scotia	$ 154,000	$ 0
Prince Edward Island Housing Corporation	$ 3,380,622	$ 3,430,331
Community Economic Development Program	$ 1,779,321	$ 1,215,224
	$16,313,943	$14,420,555
Reserves	$ 284,268	$ 278,224
Members' Equity		
Share Capital	$ 2,970,697	$ 2,773,927
Undistributed Earnings	654,852	377,674
	$ 3,625,549	$ 3,151,601
TOTAL LIABILITIES AND MEMBERS' EQUITY	$32,652,270	$28,395,887

The Prince Edward Island Credit Union League Limited

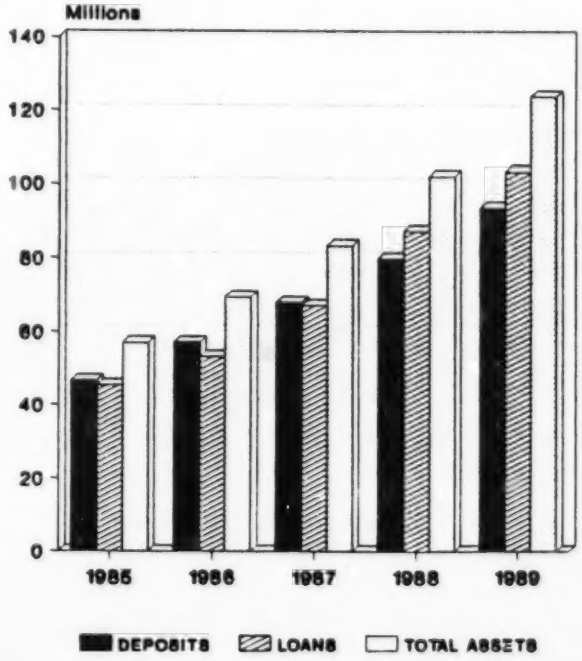
STATEMENT OF INCOME AND UNDISTRIBUTED EARNINGS

	Year ended December 31 1989	1988
Income:		
Interest and Investment Income	$ 4,370,241	$ 3,088,221
Other Income	174,162	166,679
	$ 4,544,403	$ 3,254,900
Expenses:		
Assistance to Credit Unions	$ 46,000	$ 70,000
Interest and Service Charges	3,347,845	2,387,154
General and Administrative	607,011	486,031
Education and Promotion	64,231	60,690
	$ 4,065,087	$ 3,003,875
	479,316	251,025
Other Income	82,678	57,644
Income Before Income Taxes	$ 561,994	$ 308,669
Income Taxes	78,046	23,012
NET INCOME	$ 483,948	$ 285,657
Undistributed Earnings at Beginning of Year	$ 377,674	$ 285,406
	$ 861,622	$ 571,063
Dividends Paid	194,270	181,472
Transfer to Education Fund	12,500	11,917
	$ 206,770	$ 193,389
Undistributed Earnings at End of Year	$ 654,852	$ 377,674

P.E.I. CREDIT UNION LEAGUE LTD.
ASSETS



PRINCE EDWARD ISLAND CREDIT UNIONS
ASSETS



STABILIZATION FUND REPORT

BALANCE SHEET - DECEMBER 31, 1989

	1989	1988
ASSETS		
Current Assets		
Cash	$ 1,181,438	$ 971,230
Investments - Shares		
Prince Edward Island Credit Union League	63,712	59,544
TOTAL ASSETS	$ 1,245,150	$ 1,030,774
LIABILITIES		
Current Liabilities		
Income Taxes Payable	$ 11,956	$ 18,456
EQUITY		
Fund Balance	1,233,194	1,012,318
TOTAL LIABILITIES AND EQUITY	$ 1,245,150	$ 1,030,774

REVENUE & EXPENSE STATEMENT - DECEMBER 31, 1989

	1989	1988
Revenue		
Credit Union Assessments	$ 114,856	$ 91,124
Investment Income	141,298	94,256
	$ 256,154	$ 185,380
Expenditures		
Insurance - Bonding	$ 3,321	$ 2,840
Income Taxes	31,957	18,908
	$ 35,278	$ 21,748
Excess of Revenue over Expenditures	$ 220,876	$ 163,632
Fund Balance at Beginning of Year	1,012,318	848,686
Fund Balance at end of Year	$ 1,233,194	$ 1,012,318

Prince Edward Island Credit Unions

CENTRAL CREDIT UNION
P.O. Box 279
O'Leary, P.E.I.

CONSOLIDATED CREDIT UNION
P.O. Box 1390
Summerside, P.E.I.
and
BORDEN BRANCH
P.O. Box 121
Borden, P.E.I.

EVANGELINE CREDIT UNION
Wellington P.O.
Wellington, P.E.I.

MALPEQUE BAY CREDIT UNION
P.O. Box 428
Kensington, P.E.I.
AND
C.F.B. BRANCH
P.O. Box 30
Slemon Park, P.E.I.

METRO CREDIT UNION
P.O. Box 681
Charlottetown, P.E.I.

MONTAGUE CREDIT UNION
P.O. Box 384
Montague, P.E.I.

MORELL CREDIT UNION
Morell P.O.
Morell, P.E.I.

SOURIS CREDIT UNION
P.O. Box 118
Souris, P.E.I.

STELLA MARIS CREDIT UNION
P.O. Box 130
North Rustico, P.E.I.
and
SOUTH RUSTICO BRANCH
South Rustico
P.E.I.

TIGNISH CREDIT UNION
P.O. Box 40
Tignish, P.E.I.

Central Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets

Current:		
League Account	1,791,886.	
Loans	13,857,399.	
Accrued Interest	349,202.	
Other	8,011.	
Total	16,006,498.	
Fixed:		
Building, Land & Pavement	571,715.	
Equipment	118,392.	
Leasehold Imp.	0.	
Total	690,107.	
Investments:		
Share & Loan Dept.	283,140.	
Stabilization Fund	114,087.	
Other Investments	531,060.	
Total	928,287.	
TOTAL ASSETS		17,624,892.

Liabilities

Members Deposits		
Shares	1,472,790.	
Deposits	9,458,065.	
R.R.S.P.	1,790,215.	
Chequing	1,812,862.	
Total Members Deposits	14,533,932.	
Loans Payable		
Operating	767,000.	
Rural Mortgage	435,812.	
C.E.D.P.	288,567.	
Term	370,394.	
Total Loans Payable	1,861,773.	
Other Liabilities		
Accrued Interest	420,545	
Accounts Payable	18,128.	
Total Other Liabilities	438,673.	
Reserves & Retained Earnings		
Guaranty Fund	416,391.	
Education Fund	10,610.	
Stabilization Fund	114,087.	
General Reserve	100,000.	
Undistributed Income	149,426.	
Total Reserves and Retained Earnings	790,514.	
TOTAL LIABILITIES		17,624,892.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue

Loan Interest	1,932,372.
Investment Interest	100,136.
Other Income	62,456.
Total	2,094,964.
TOTAL EXPENDITURES	1,859,205.
Net Operating Income	235,759.

Expenditures

Staff	306,897.
Premises	87,549.
Office	32,055.
General	174,900.
Interest on Deposits	988,708.
Interest & Service Charges	269,096.
TOTAL	1,859,205.

Consolidated Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	1,282,481.	Shares	1,480,114.
Loans	15,990,424.	Deposits	10,703,622.
Accrued Interest	213,471.	R.R.S.P.	2,199,463.
Other	6,649.	Chequing	1,680,314.
Total	17,493,025.	Total Members Deposits	16,063,513.
Fixed:		Loans Payable	
Building, Land & Pavement	757,560.	Operating	1,300,000.
Equipment	78,022.	Rural Mortgage	824,738.
Leasehold Imp.	0.	C.E.D.P.	285,000.
Total	835,582.	Term	0.
		Total Loans Payable	2,409,738.
Investments:		Other Liabilities	
Share & Loan Dept.	409,153.	Accrued Interest	395,916.
Stabilization Fund	167,201.	Accounts Payable	0.
Other Investments	588,110.	Total Other Liabilities	395,916.
Total	1,164,464.		
		Reserves & Retained Earnings	
TOTAL ASSETS	19,493,071.	Guaranty Fund	233,347.
		Education Fund	15,033.
		Stabilization Fund	167,201.
		General Reserve	40,000.
		Undistributed Income	168,323.
		Total Reserves and Retained Earnings	623,904.
		TOTAL LIABILITIES	19,493,071.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	2,193,345.	Staff	359,346.
Investment Interest	87,531.	Premises	101,899.
Other Income	125,378.	Office	28,305.
Total	2,406,254.	General	267,717.
		Int. on deposit	1,069,043.
		Interest & Service Charges	360,686.
TOTAL EXPENDITURES	2,186,996.	**TOTAL**	2,186,996.
Net Operating Income	219,258.		

Evangeline Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	917,452.	Shares	2,060,880.
Loans	11,915,890.	Deposits	5,026,608.
Accrued Interest	239,164.	R.R.S.P.	1,453,501.
Other	31,180.	Chequing	1,502,228.
Total	13,103,686.	Total Members Deposits	10,043,217.
Fixed:		Loans Payable	
Building, Land & Pavement	81,613.	Operating	2,450,000.
Equipment	39,082.	Rural Mortgage	571,200.
Leasehold Imp.	0.	C.E.D.P.	193,825.
Total	120,695.	Term	116,445.
		Total Loans Payable	3,331,470.
Investments:		Other Liabilities	
Share & Loan Dept.	280,882.	Accrued Interest	131,965
Stabilization Fund	104,565.	Accounts Payable	24,794.
Other Investments	847,391.	Total Other Liabilities	156,759.
Total	1,232,838.		
		Reserves & Retained Earnings	
TOTAL ASSETS	14,457,219.	Guaranty Fund	411,992.
		Education Fund	14,513.
		Stabilization Fund	104,565.
		General Reserve	150,113.
		Undistributed Income	244,590.
		Total Reserves and Retained Earnings	925,773.
		TOTAL LIABILITIES	14,457,219.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	1,568,765.	Staff	265,601.
Investment Interest	82,174.	Premises	36,339.
Other Income	53,647.	Office	31,748.
Total	1,704,586.	General	116,936.
		Interest on Deposits	529,870.
		Interest & Service Charges	500,935.
TOTAL EXPENDITURES	1,481,429.	**TOTAL**	1,481,429.
Net Operating Income	223,157.		

Malpeque Bay Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	494,396.	Shares	604,715.
Loans	8,462,272.	Deposits	4,894,089.
Accrued Interest	82,245.	R.R.S.P.	1,620,589.
Other	34,116.	Chequing	1,400,374.
Total	9,073,029.	Total Members Deposits	8,519,767.
Fixed:		Loans Payable	
Building, Land & Pavement	63,326.	Operating	150,000.
Equipment	52,408.	Rural Mortgage	508,912.
Leasehold Imp.	4,033.	C.E.D.P.	0.
Total	119,767.	Term	0.
		Total Loans Payable	658,912.
Investments:		Other Liabilities	
Share & Loan Dept.	238,299.	Accrued Interest	255,252
Stabilization Fund	84,590.	Accounts Payable	209.
Other Investments	283,000.	Total Other Liabilities	255,461.
Total	605,889.		
TOTAL ASSETS	9,798,685.	Reserves & Retained Earnings	
		Guaranty Fund	158,353.
		Education Fund	8,500.
		Stabilization Fund	84,590.
		General Reserve	25,000.
		Undistributed Income	88,102.
		Total Reserves and Retained Earnings	364,545.
		TOTAL LIABILITIES	9,798,685.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	1,217,982.	Staff	223,006.
Investment Interest	126,954.	Premises	37,610.
Other Income	99,871.	Office	33,464.
Total	1,444,807.	General	129,735.
		Interest on Deposits	573,323.
		Interest & Service Charges	284,972.
TOTAL EXPENDITURES	1,282,110.	**TOTAL**	1,282,110.
Net Operating Income	162,697.		

Metro Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	1,238,486.	Shares	985,596.
Loans	15,629,595.	Deposits	10,398,090.
Accrued Interest	182,157.	R.R.S.P.	2,426,286.
Other	74,954.	Chequing	2,464,438.
Total	17,125,192.	Total Members Deposits	16,274,410.
Fixed:		Loans Payable	
Building, Land & Pavement		Operating	800,000.
		Rural Mortgage	77,175.
Equipment	51,951.	C.E.D.P.	100,000.
Leasehold Imp.	6,272.	Term	0.
Total	58,223.	Total Loans Payable	977,175.
Investments:		Other Liabilities	
Share & Loan Dept.	310,776.	Accrued Interest	361,198
Stabilization Fund	132,095.	Accounts Payable	0.
Other Investments	872,115.	Total Other Liabilities	361,198.
Total	1,314,986.		
TOTAL ASSETS	18,498,401.	Reserves & Retained Earnings	
		Guaranty Fund	446,129.
		Education Fund	21,450.
		Stabilization Fund	132,095.
		General Reserve	0.
		Undistributed Income	285,944.
		Total Reserves and Retained Earnings	885,618.
		TOTAL LIABILITIES	18,498,401.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	2,132,194.	Staff	372,082.
Investment Interest	107,805.	Premises	83,791.
Other Income	152,308.	Office	43,687.
Total	2,392,307.	General	224,646.
		Int. on Deposits	1,152,648.
		Interest & Service Charges	213,827.
TOTAL EXPENDITURES	2,090,681.	**TOTAL**	2,090,681.
Net Operating Income	301,626.		

Montague Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	678,695.	Shares	55,048.
Loans	2,861,342.	Deposits	2,331,588.
Accrued Interest	31,168.	R.R.S.P.	350,561.
Other	25,077.	Chequing	659,217.
Total	3,596,282.	Total Members Deposits	3,396,414.
Fixed:		Loans Payable	
Building, Land & Pavement	0.	Operating	25,000.
Equipment	24,693.	Rural Mortgage	145,538.
Leasehold Imp.	14,158.	C.E.D.P.	108,745.
Total	38,851.	Term	.
		Total Loans Payable	279,283.
Investments:		Other Liabilities	
Share & Loan Dept.	31,361.	Accrued Interest	88,076.
Stabilization Fund	7,544.	Accounts Payable	360.
Other Investments	106,000.	Total Other Liabilities	88,436.
Total	144,905.		
TOTAL ASSETS	3,780,038.	Reserves & Retained Earnings	
		Guaranty Fund	1,798.
		Education Fund	1,683.
		Stabilization Fund	7,544.
		General Reserve	0.
		Undistributed Income	4,880.
		Total Reserves and Retained Earnings	15,905.
		TOTAL LIABILITIES	3,780,038.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	406,248.	Staff	88,507.
Investment Interest	36,953.	Premises	23,106.
Other Income	40,937.	Office	20,662.
Total	484,138.	General	60,498.
		Interest on Deposits	226,098.
		Interest & Service Charges	46,115.
TOTAL EXPENDITURES	464,986.	**TOTAL**	464,986.
Net Operating Income	19,152.		

Morell Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets

Current:		
League Account	152,378.	
Loans	5,002,451.	
Accrued Interest	105,067.	
Other	57,285.	
Total	5,317,181.	
Fixed:		
Building, Land & Pavement	0.	
Equipment	20,633.	
Leasehold Imp.	2,751.	
Total	23,384.	
Investments:		
Share & Loan Dept.	249,750.	
Stabilization Fund	36,988.	
Other Investments	133,000.	
Total	419,738.	
TOTAL ASSETS		5,760,303.

Liabilities

Members Deposits		
Shares		244,436.
Deposits		1,106,968.
R.R.S.P.		298,780.
Chequing		466,813.
Total Members Deposits		2,116,997.
Loans Payable		
Operating		2,618,978.
Rural Mortgage		685,409.
C.E.D.P.		219,630.
Term		0.
Total Loans Payable		3,524,017.
Other Liabilities		
Accrued Interest	63,569	
Accounts Payable	2,995.	
Total Other Liabilities		66,564.
Reserves & Retained Earnings		
Guaranty Fund		3,681.
Education Fund		3,404.
Stabilization Fund		36,988.
General Reserve		0.
Undistributed Income		8,652.
Total Reserves and Retained Earnings		52,725.
TOTAL LIABILITIES		5,760,303.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue

Loan Interest	605,786.
Investment Interest	30,516.
Other Income	77,904.
Total	714,206.
TOTAL EXPENDITURES	699,566.
Net Operating Income	14,640.

Expenditures

Staff	101,957.
Premises	27,868.
Office	17,400.
General	74,179.
Interest on Deposits	111,919.
Interest & Service Charges	366,243.
TOTAL	699,566.

Souris Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		**Liabilities**	
Current:		Members Deposits	
League Account	152,893.	Shares	394,461.
Loans	6,141,880.	Deposits	3,285,126.
Accrued Interest	62,014.	R.R.S.P.	733,965.
Other	19,487.	Chequing	755,048.
Total	6,376,274.	Total Members Deposits	5,168,600.
Fixed:		Loans Payable	
Building, Land & Pavement	84,411.	Operating	692,773.
Equipment	46,750.	Rural Mortgage	440,002.
Leasehold Imp.	0.	C.E.D.P.	271,250.
Total	131,161.	Term	94,031.
		Total Loans Payable	1,498,056.
Investments:		Other Liabilities	
Share & Loan Dept.	253,091.	Accrued Interest	126,567
Stabilization Fund	53,970.	Accounts Payable	3,456.
Other Investments	207,500.	Total Other Liabilities	130,023.
Total	514,561.		
TOTAL ASSETS	7,021,996.	Reserves & Retained Earnings	
		Guaranty Fund	54,234.
		Education Fund	4,839.
		Stabilization Fund	53,970.
		General Reserve	0.
		Undistributed Income	112,274.
		Total Reserves and Retained Earnings	225,317.
		TOTAL LIABILITIES	7,021,996.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		**Expenditures**	
Loan Interest	760,072.	Staff	148,969.
Investment Interest	39,785.	Premises	34,004.
Other Income	78,447.	Office	19,607.
Total	878,304.	General	77,290.
		Interest on Deposits	355,199.
		Interest & Service Charges	146,680.
TOTAL EXPENDITURES	781,749.	**TOTAL**	781,749.
Net Operating Income	96,555.		

Stella Maris Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		Liabilities	
Current:		Members Deposits	
League Account	1,211,354.	Shares	931,724.
Loans	5,739,309.	Deposits	2,111,745.
Accrued Interest	51,875.	R.R.S.P.	459,005.
Other	3,326.	Chequing	1,055,188.
Total	7,005,864.	Total Members Deposits	4,557,662.
Fixed:		Loans Payable	
Building, Land & Pavement	72,680.	Operating	1,500,000.
Equipment	25,351.	Rural Mortgage	1,034,885.
Leasehold Imp.	0.	C.E.D.P.	94,720.
Total	98,031.	Term	0.
		Total Loans Payable	2,629,605.
Investments:		Other Liabilities	
Share & Loan Dept.	200,184.	Accrued Interest	130,107.
Stabilization Fund	35,205.	Accounts Payable	1,546.
Other Investments	187,164.	Total Other Liabilities	131,653.
Total	422,553.		
		Reserves & Retained Earnings	
TOTAL ASSETS	7,526,448.	Guaranty Fund	104,828.
		Education Fund	4,007.
		Stabilization Fund	35,205.
		General Reserve	0.
		Undistributed Income	63,488.
		Total Reserves and Retained Earnings	207,528.
		TOTAL LIABILITIES	7,526,448.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		Expenditures	
Loan Interest	762,061.	Staff	144,699.
Investment Interest	32,443.	Premises	24,388.
Other Income	49,081.	Office	19,137.
Total	843,585.	General	80,080.
		Interest on Deposits	193,392.
		Interest & Service Charges	320,042.
TOTAL EXPENDITURES	781,738.	**TOTAL**	781,738.
Net Operating Income	61,847.		

Tignish Credit Union

BALANCE SHEET - SEPTEMBER 30, 1989

Assets		**Liabilities**	
Current:		Members Deposits	
League Account	377,554.	Shares	3,907,222.
Loans	17,899,219.	Deposits	4,992,222.
Accrued Interest	437,677.	R.R.S.P.	2,357,341.
Other	10,386.	Chequing	1,730,658.
Total	18,724,836.	Total Members Deposits	12,987,443.
Fixed:		Loans Payable	
Building, Land & Pavement	47,584.	Operating	3,613,142.
Equipment	49,650.	Rural Mortgage	1,550,391.
Leasehold Imp.	3,945.	C.E.D.P.	224,120.
Total	101,179.	Term	0.
		Total Loans Payable	5,387,653.
Investments:		Other Liabilities	
Share & Loan Dept.	322,662.	Accrued Interest	240,402.
Stabilization Fund	127,994.	Accounts Payable	5,260.
Other Investments	594,760.	Total Other Liabilities	245,662.
Total	1,045,416.		
TOTAL ASSETS	19,871,431.	Reserves & Retained Earnings	
		Guaranty Fund	533,557.
		Education Fund	30,979.
		Stabilization Fund	127,994.
		General Reserve	70,900.
		Undistributed Income	487,243.
		Total Reserves and Retained Earnings	1,250,673.
		TOTAL LIABILITIES	19,871,431.

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30, 1989

Revenue		**Expenditures**	
Loan Interest	2,383,295.	Staff	284,913.
Investment Interest	81,957.	Premises	30,029.
Other Income	47,932.	Office	33,239.
Total	2,513,184.	General	181,544.
		Interest on Deposits	655,103.
		Interest & Service Charges	712,277.
TOTAL EXPENDITURES	1,897,105.	**TOTAL**	1,897,105.
Net Operating Income	616,079.		